
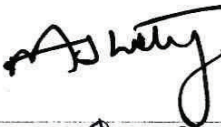
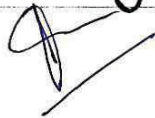


FORM B as per clause 31 (a) of the Listing Agreement

1.	Name of the company	TARMAT LIMITED
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit qualification	Unqualified
4.	Frequency of qualification	<p>a) Repetitive in respect of observation A) as stated in Item 5 below from the financial year ended on 31st March 2013.</p> <p>b) In respect of observation B as stated in item 5 below, the observation is appearing for the first time.</p>
5.	Relevant notes and management response to the qualification in director report.	<p>A. Independent Auditors Report Point No 10, (f) (iii) "There has been a delay in transferring an amount of Rs 177,000/- towards Share Application money which is required to be transferred to the Investor Education and Protection Fund by the Company" (Page No 37 of the Annual Report)</p> <p>B. Point No. (vii) (a) in Annexure to the Independent Auditors' Report:</p> <p>In our opinion and according to the information and explanation given to us, barring nonpayment of undisputed liability of TDS 182.82 Lacs, Vat Rs 105.83 Lacs and Profession Tax Rs. 4.27 Lacs and delays in payment of Tax Deducted at Source, Provident Fund and Profession Tax, the company is regular in depositing undisputed statutory dues including Investor Education and Protection fund, Employees State Insurance Income</p>

- Runways
- Infrastructure
- Real Estate
- Highways Ports

		<p>Tax, Sales Tax, Wealth Tax, Cess and other material statutory dues, if any applicable to it with appropriate authorities. (Page No 37 of the Annual Report)</p> <p>Management Responses :-</p> <ol style="list-style-type: none"> 1. The amount of Rs.1,77,000 will be transferred to the appropriate Fund during the current year. 2. The dues of TDS, VAT and profession tax are being paid.
6.	Additional Comment from Board/ Audit committee chairman	
7.	Signed by-	
	Mr. Jerry Varghese Managing Director	
	Mr. Shridhar Shetty CFO	S. Shetty
	Mr. Manoj Shetty Partner For HEGDE & ASSOCIATES Auditor of the company	
	Mr. Pratul Dube, Audit Committee Chairman	

AIRPORTS

HIGHWAYS

INFRASTRUCTURE

RAILWAYS

REAL ESTATE

30th ANNUAL REPORT
2014-15



TATATA



COMPANY INFORMATION

Board of Directors

Mr. Jerry Varghese	Chairman cum Managing Director
Mrs. Saramma Varghese	Executive Director
Mr. Dilip Varghese	Executive Director
Mr. Pratul Govind Dube	Independent Director from 14/02/2015
Mr. Ramesh Chander Gupta	Independent Director
Mr. Chandrakant Sanghavi	Independent Director
Mr. Anil G. Joshi	Independent Director upto 11/12/2014

Chief Financial Officer

Mr. Shridhar Shetty

Company Secretary

Mr. Shivatosh Chakraborty

Statutory Auditors

M/s Hegde and Associates
Chartered Accountants
61/2695, Gandhi Nagar
Bandra (E), Mumbai 400 051

Bankers

Vijaya Bank
Kotak Mahindra Bank Ltd.

Registered Office

Tank Road, Off Gen Vaidya Marg,
Goregaon (East), Mumbai 400 063
Tel: +91-22-2840 2130/ 1180
Website: www.tarmat.in

Corporate Office

Tarmat Chambers, Sector 24,
Plot No. 19, Sanpada
Navi Mumbai 400703
Tel: +91-22-27831328/1334
Fax: +91-22-27833872
Email: contact@tarmatlimited.com

Registrars & Transfer Agents

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Saki Vihar Road,
Andheri (E), Mumbai- 400 072
Phones +91-22-28470652/0653
Fax: +91-22-28475207
Email: bigshare@sify.com
Website: www.bigshareonline.com

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that 30th ANNUAL GENERAL MEETING of the Members of TARMAT LIMITED will be held on 18th September 2015 at 11.30 a.m. at Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai-400049 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet as on 31st March 2015, the Statement of Profit and Loss Account for the year ended 31st March 2015 together with the Schedules and Notes attached thereto, along with Auditors Report and Director's report thereon.
2. To Appoint a Director in place of Mrs. Saramma Varghese who retires by rotation and being eligible, offers herself for reappointment.
3. Appointment of Auditors:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to the recommendations of the Audit Committee of the company, M/s. Hegde and Associates, Chartered Accountants (Firms Registration no.103610W) be and is hereby reappointed as Auditors of the company to hold office from the conclusion of this Annual General Meeting(AGM) till the conclusion of the Next Annual General Meeting and authorize the Board of Directors to fix their remuneration"

SPECIAL BUSINESS:

4. Appointment of Mr. Pratul Dube as a Director of the company:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Pratul Dube, who was appointed as an Additional Director of the Company with effect from 14th February, 2015 in terms of Section 161 of the Companies Act, 2013, holds office upto the conclusion of the ensuing Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company."

5. Appointment of Mr. Pratul Dube as an Independent Director of the company

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed there under, read with Schedule IV to the Companies Act, 2013 as amended from time to time and Clause 49 of the Listing Agreement, Mr. Pratul Dube, (DIN: 02263368-), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years from the date of this 30th Annual General Meeting i.e. 30th September, 2015 till the conclusion of 35th Annual General Meeting to be held in the year 2020 not liable to retire by rotation."

6. Payment of remuneration to the Cost Auditors:

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 75,000 (Rupees Seventy five thousand only) plus service tax and reimbursement of travelling and other incidental expenses payable to Mr. Satish R shah, who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2015-16."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Sd/-

Date : 08th August 2015

Place : Mumbai

S. Chakraborty
Company Secretary

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 pertaining to the business under Item Nos. 4 to 6 set out above Notice is annexed hereto.
3. Corporate Members are required to send a duly certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
4. Members are requested to bring their Attendance Slip along their copy of the Annual Report to the meeting.
5. Member who holds shares in dematerialized form requested to write their client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
6. Members seeking any further information about the accounts are requested to send their queries to the Company to collect the relevant information.
7. Members are requested to notify immediately any change in their address /bank mandate to their respective Depository Participants (DP s) in respect of their electronic shares account and to the Registrar and Share Transfer Agent of the Company at Big share services private Limited E/2, Ansa Industrial Estate, Saki Vihar Road, Andheri (E), Mumbai -400072 Maharashtra in respect of their physical share folios, if any.
8. The Register of Members and the Share Transfer Book of the Company will remain closed from 12.09.2015 to 18.09.2015 (both days inclusive)
9. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting the said resolutions will not be decided on a show of hands at the AGM.
10. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the company as on the cut-off date i.e. 11.09.2015
11. Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company pleased to provide to the members facility to exercise their votes at the 30th AGM by electric means and the business may be transacted through e-voting as per details below:

- (i) The voting period begins on 15.09.2015, 09.00 a.m. and ends on 17.09.2015, 05 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Log on to the e-voting website www.evotingindia.com,
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/ mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

IN CASE OF MEMBERS RECEIVING THE PHYSICAL COPY:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**SPECIAL BUSINESS:****Item No: 4 & 5**

Mr. Pratul Dube was appointed as an Additional Director on the Board on 14th Feb, 2015 as Independent Director in place of Mr. Anil Joshi who has since resigned. Under the Act, it is required that Independent Directors not be liable to retire by rotation and be appointed for a fixed term. In terms of section 149 and other applicable provisions of the Act, Mr. Pratul Dube, being eligible and offering him for appointment, is proposed to be appointed as an Independent Directors for a term up to the conclusion of 35th Annual General Meeting to be held in the year 2020

Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors ("the Board") have reviewed the declaration made by him that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of opinion that he fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management. Hence, it is deemed fit to appoint him as an Independent Directors on the Board of the Company. A copy of the draft letter for the appointment of Mr. Pratul Dube, as an Independent Directors setting out the terms and conditions is available for inspection by the Members at the Company's Registered Office between 2.00 p.m. to 4.00 p.m. on any working day (Monday to Friday) of the Company upto the day previous to the date of Annual General Meeting.

Mr. Pratul Dube is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given their consent to act as a Director of the Company.

The Company has received notice from a Member, along with the requisite deposit under Section 160 of the Companies Act, 2013, proposing his candidature for appointment as an Independent Director of the Company.

The detailed profile of Mr. Pratul Dube Directorship and Committee position held by him in other Companies is included separately in this Notice and report on Corporate Governance forming part of the Annual Report.

Your Directors consider that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pratul Dube as an Independent Director

Accordingly, your Directors recommend the Resolution for the approval of the Members appointing Mr. Pratul Dube as an Independent Director of the Company for a period of five years, not liable to retire by rotation.

Except Mr. Pratul Dube no Director, Key Managerial Personnel or their relatives, is in any way concerned or interested in the resolution at item no.4 of the Notice.

Your Directors recommend the resolutions at item no. 4 & 5 of the Notice.

Item No: 6

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company.

On the recommendation of the Audit Committee at its meeting held on 14th February, 2015, the Board has, considered and approved the appointment of Mr. Satish R shah, Cost Accountants as the cost auditor for the financial year 2015-16 at a remuneration of Rs 75,000 (Rupees Seventy five thousand Only) plus service tax and reimbursement of travelling and other incidental expenses.

The Board recommends this resolution for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors

Sd/-

Date : 08th August 2015

Place : Mumbai

S. Chakraborty

Company Secretary

PROFILE OF DIRECTORS

Particulars	Mr. Pratul Dube	Mrs. Saramma Varghese
Date of Birth	02/10/1960	01/12/1955
Date of Appointment	14/02/2015	03/01/1986
Qualification and Experience	<p>B. Com in (1981).</p> <p>Chartered Accountant in (may 1984) from Institute of Chartered Accountants of India.</p> <p>Company Secretary in (December 1984) from Institute of Company Secretaries of India.</p> <p>From 1998 to date Employer in D S K & Associates, Chartered Accountants as a partner.</p> <p>From 2006 to date Financial Management Consultant to United Nation office of Project Services (UNOPS)/ International Fund for agriculture Development (IFAD) for Project in India and abroad.</p> <p>From 1989 to 1996 Employer in Agriculture Finance Corporation Ltd., Mumbai as a Company Secretary and Financial Controller/ Internal Auditor.</p> <p>From May 1985 to January 1989 Employer in M/s. R S Joshi & Co., Chartered Accountants, Mumbai as a partner.</p>	<p>Bachelor of Science (Management) & Bachelor of Science (Marketing).</p> <p>SAP Certification</p> <p>Exp. 6 Years</p>
Directorship in other public companies	NIL	NIL
Director's shareholdings	NIL	1051161 shares
Relationship with Directors	NIL	Mrs. Saramma Varghese is the wife of Mr. Jerry Varghese Chairman & Managing Director & mother of Mr. Dilip Varghese, Whole-time director

Directors' Report

To,
The Members
Tarmat Limited

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. Financial summary Performance of the Company: (Standalone)

(₹ in Lacs)

Particulars	31st March, 2015	31st March, 2014
Total Income	6,768.08	10,726.69
Total Expenditure	8,906.61	13,012.36
Profit Before Tax & Exceptional items	(2,138.52)	(2,285.67)
Exceptional items	0.00	0.00
Extraordinary Items -	0.00	(1044.15)
Provision for Taxation	0.00	0.00
Provision for Deferred Tax	43.05	43.27
Profit/(Loss) for the year after Tax and exceptional items	(2,095.48)	(2,242.40)
Balance Brought Forward	(2,023.94)	218.47
Balance Carried Forward	(4,119.42)	(2023.94)

2. Performance of the company:

The turnover during the year ending 31st March 2015 was Rs. 6,620.51 lacs against Rs. 10,531.95 lacs for the previous year ended 31st March 2014.

The overall infrastructure scenario in India seems to be in turmoil, due to which projects are not being sanctioned, and projects previously sanctioned are finding it hard to get the necessary clearances from statutory authorities.

Due to this various clearances issues on ongoing projects, has caused an extreme delay in payment receivables, which in turn has caused a substantial increase on overall debt, causing a serious increase in interest cost. Due to this substantial increase in finance cost, the bottom line of the organization to taken a hard hit.

Future prospects

A consistent endeavor is made in acquiring of specialized projects such as Airfield pavements in which the organization specializes, and with government proposing huge investments in the Infrastructure scenario especially regional Airports, we expect our organization to acquire substantial number of projects in our portfolio.

Capital and Finance:

A Major concern for the origination is the high interest cost, which was found extremely difficult to match with the previous trend in delayed payment receipts.

In order to reduce the overall debt, the organization has identified certain key assets, which can be en cashed, and would bring in a substantial amount of capital, further helping in reduction of interest.

3. Dividend:

As you are aware, during the year 2014-15 the performance did not match expectation. Cash flow has not substantially improved as the company did not receive disbursements from customers on timely basis. To regularise the funds flow, your directors decided to retain the resources and hence do not recommend any dividend for this year too.

4. Reserves:

There are no transfers to Reserves during the current Financial year.

5. Directors and Key Managerial Personnel:

Mrs Saramma Varghese, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

During the year, Mr. Pratul Dube has been appointed as an Additional Director w.e.f 14th February, 2015. Mr. Anil G Joshi has resigned as Director of the Company w.e.f. 11th December, 2014.

Mr. Pratul Dube holds office up to the date of ensuing Annual General Meeting of the Company. The company has received notice from the member of the company for his appointment as a Director of the Company. Mr. Pratul Dube meets the criteria of independence, hence he can be appointed as an independent Director not liable to retire by rotation.

Mr. Shreekumar Nair has resigned as Company Secretary with effect from 31st May 2014. Mr. S. Chakraborty has been appointed as Company Secretary with effect from 12th August, 2014.

Mr. Anindya Mitra has resigned as Chief Financial Officer. Further Mr. Shridhar Shetty has been appointed as a CFO w.e.f. 23rd August, 2014

The Composition of the Board as on end of the financial year is as under:

Mr. Jerry Varghese	Managing Director
Mrs. Saramma Varghese	Executive Director
Mr. Dilip Varghese	Whole-time Director
Mr. R.C Gupta	Independent Director
Mr. Chandrakant S Sanghavi	Independent Director
Mr. Pratul Dube Non-Executive	Independent Director

6. Material changes affecting the Nature of Business and Financial position of the Company:

There were no material changes affecting the nature of business and financial position of the Company during the year under review expect default in repayment of interest due to Vijay Bank which has classified the account as “Non Performing Asset”.

7. Particulars of Employees:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197 (12) of the Companies act, 2013, with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as ANNEXURE -II.

There are no employees in the company during the year under review who is in receipt of remuneration of Rs.60,00,000 p.a. or Rs. 5,00,000 p.m. if employed during the part of the year.

8. Meetings:

During the year Four Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9. Declaration by an Independent Directors

The Board of Directors declare that the Independent Directors Mr. Chandrakant Sanghavi Shantilal, Mr. Ramesh Chander Gupta and Mr. Pratul Govind Dube are:

- in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;
- (i) who were or were not a promoter of the company or its holding, subsidiary or associate company (ii) who are not related to promoters or directors in the company, its holding, subsidiary or associate Company;
- Who have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters, or directors, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Who, either himself nor any of his relatives -
 - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –

1. a firm of auditors or company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
2. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;

(iii) holds together with his relative two per cent, or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or

f) Who possesses such other qualification as may be prescribed.

10. Familiarisation programme for Independent Directors:

The Company proactively keeps its Directors informed of the activities of the Company, its management and operation and provides an overall industry perspective as well as issues being faced by the industry. The details of various familiarisation programmes provided to the Directors of the Company is available on the Company's website.

11. Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

12. Composition of Audit Committee:

The Audit Committee comprises of four members: Mr. A.G. Joshi, Chairman, Mr. C.S. Sanghavi and Mr. R.C. Gupta, independent directors, Mrs. Saramma Varghese, Executive Director and Mr. Pratul Dube Independent Director. Mr. S. Chakraborty, Company Secretary also acts as the Secretary to the Audit Committee. On resignation of Mr. A.G. Joshi from the Board of the company he ceased to be the member of the Audit committee and Mr. Pratul Dube the new Independent Director has been appointed in his place.

13. Internal Financial Control:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

14. Auditors:

The Auditors, M/s. Hegde & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM. They have submitted a certificate to the effect that the proposed re-appointment if made will be in accordance with Section 141 of the Companies Act, 2013.

15. Auditors' Report:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

16. Disclosure about Cost Audit:

As per the Cost Audit Orders, Cost Audit is applicable to the Company for the FY 2015-16.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Mr. Satish Ramanlal Shah, Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2015-16. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

The Company submits its Cost Audit Report with the Ministry of Corporate Affairs.

17. Secretarial Audit Report:

In terms of Section 204 of the Act and Rules made there under, M/s. Prashant Diwan, Practicing Company Secretary was appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as ANNEXURE III to this report. The Company has received the Secretarial Audit report with two observations on which the management replies are as below.

1. Notice as required under Law was obtained from a shareholder for election of the Director but without Deposit. However since the director was duly elected by the shareholders at the last AGM the observation has become redundant.
2. The amount of Rs.1,77,000 will be transferred to the appropriate Fund during the current year.

18. Details of Subsidiary, Associates & Joint Ventures:

The Company does not have any Subsidiary, Associates and Joint Ventures.

19. Vigil Mechanism :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The policy of Vigil Mechanism and Whistle Blower can be accessed at www.tarmat.in.

20. Risk Management:

The company has devised and implemented a mechanism for risk management and has developed a Risk Management policy. The policy provides for constitution of a Risk Management Committee which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The committee will on a quarterly basis provide status update to the Board of Directors of the Company.

21. Extract Of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE I.

22. Deposits:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

23. Particulars of loans, guarantees or investments under section 186

The Company has not made any Loans and Guarantee pursuant to Section 186 of the Companies Act, 2013. Further, there is no new investment made by the Company during the year pursuant to Section 186 of the Companies Act, 2013, however details of investments made are detailed in Note 12 of the Financial Statements for the year ended 31st March, 2015.

24. Particulars of contracts or arrangements with related parties:

The Company has not entered into any contracts or arrangements with related parties referred to in Section 188(3) of the Companies Act, 2013.

25. Corporate Governance:

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis, and the Auditor's Certificate regarding compliance of conditions of Corporate Governance, form part of the Annual Report.

26. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information as required under Section 134(3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings is given below:

- i. Conservation of energy:-
 - a) Improvisation and continuous monitoring of Power Factor and replacement of weak capacitors by conducting periodical checking of capacitors.
 - b) The Company has endeavored to optimize the use of energy resources and taken adequate steps to avoid wastage and use latest production technology and equipment.
 - c) Though the Company is making adequate use of energy resources it is looking forward to setup necessary energy conservation equipments in near future.
- ii. Technology Absorption:-
 - a) The Company continues to use the latest technologies for improving the productivity and quality of its services

and products.

b) The Company's operations do not require significant import of technology.

iii. Foreign exchange earnings and Outgo:-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is NIL

27. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors, further state that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Orders passed by the Regulators or Courts or Tribunals:-

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company's operation in future.

29. Acknowledgements:

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors:

Sd/-
CHAIRMAN

Date: 08th August, 2015
Place: Mumbai.

Annexure I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015.

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L45203MH1986PLC038535
2.	Registration Date	03/01/1986
3.	Name of the Company	Tarmat Limited
4.	Category/Sub-category of the Company	Company Limited by share/Indian Non-Government company
5.	Address of the Registered office & contact details	P B No 9042, Goregaon East, Mumbai – 400 063. Tel: +91-22-2840 2130/ 1180 Website: www.tarmat.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited (Unit : Tarmat Limited) E/2, Ansa Industrial Estate, Saki Vihar Road, Andheri (E), Mumbai- 400 072 Phones +91-22-28470652/0653 Fax: +91-22-28475207 Email: bigshare@sify.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and maintenance of roads, rail beds, bridges, tunnels, pipeline	421	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the Year (01.04.2014)				No. of share held at the end of the year (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
1. Indian									
a) Individual/HUF	5532844	198	5533042	50.48%	5532844	198	5533042	50.48%	0.00%
b) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%

d) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other									
(i) Directors Relatives	0	0	0	0.00%	0	0	0	0.00%	0.00%
(ii) Group companies	1361328	120	1361448	12.42%	1361328	120	1361448	12.42%	0.00%
(iii) Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A) (1):-	6894172	318	6894490	62.90%	6894172	318	6894490	62.90%	0.00%
2. Foreign									
a) NRIs-Individual	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other-Individual	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A) (2):-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	6894172	318	6894490	62.90%	6894172	318	6894490	62.90%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (B) (1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
a) Bodies Corp.	1099788	0	1099788	10.03%	977640	0	977640	8.92%	-1.11%
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	2032597	1	2032598	18.54%	1792976	1	1792977	16.36%	-2.18%
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	821098	0	821098	7.49%	1148909	0	1148909	10.48%	2.99%
c) Any others:									
(i) Clearing Member	1166	0	1166	0.01%	47838	0	47838	0.44%	0.43%
(ii) NRI	111567	0	111567	1.02	98853	0	98853	0.90%	0.12%
Sub-Total (B) (2):-	4066216	1	4066217	37.10%	4066216	1	4066217	37.10%	0.00%
Total Public Shareholding (B) = (B)(1) + (B)(2)	4066216	1	4066217	37.10%	4066216	1	4066217	37.10%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%

Grand Total (A+B+C)	10960388	319	10960707	100%	10960388	319	10960707	100%	0.00%
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(ii) Shareholding of Promoter-

SL No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Jerry Varghese	3241820	29.58%	0.00%	3241820	29.58%	0.00%	0.00%
2	Mrs. Saramma Jerry Varghese	1051161	9.59%	0.00%	1051161	9.59%	0.00%	0.00%
3	Mr. Dilip Varghese	1063463	9.70%	0.00%	1063463	9.70%	0.00%	0.00%
4	M/s. Tarmat holdings Pvt. Ltd.	1361328	12.4201	0.00%	1361328	12.4201	0.00%	0.00%
5	Mrs. Sneha Varghese	176400	1.6094	0.00%	176400	1.6094	0.00%	0.00%
6	MR. George Varghese	198	0.0018	0.00%	198	0.0018	0.00%	0.00%
7	M/S Tarmat Construction Pvt. Ltd.	120	0.0011	0.00%	120	0.0011	0.00%	0.00%

(iii) (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SL No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SL No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Dugar Growth Fund Private Limited				
	Opening Balance	97516	0.89	97516	0.89
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	-1039	-0.01	96477	0.88
	Closing Balance			96477	0.88
2	Nirmal Bang Securities Pvt Ltd				
	Opening Balance	49140	0.45	49140	0.45
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	-2550	-0.02	46590	0.43
	Closing Balance			46590	0.43

3	Ellis Equity Advisors Pvt Ltd				
	Opening Balance	98742	0.9	98742	0.9
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	Nil	Nil	98742	0.9
	Closing Balance			98742	0.9
4	Fervent Synergies Limited				
	Opening Balance	100000	0.91	100000	0.91
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	-100000	-0.91	0	0
	Closing Balance			0	0
5	Sapphire Bizforecasting And Consulting Pvt Ltd				
	Opening Balance	100000	0.91	100000	0.91
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	Nil	Nil	100000	0.91
	Closing Balance			100000	0.91
6	Bhaskar Arvind Hingad				
	Opening Balance	50000	0.46	50000	0.46
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	Nil	Nil	50000	0.46
	Closing Balance			50000	0.46
7	Pine Tree Consultants Pvt Ltd				
	Opening Balance	186702	1.7	186702	1.7
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	-36702	-0.33	150000	1.37
	Closing Balance			150000	1.37
8	Greshma Finvest Private Limited				
	Opening Balance	Nil	Nil	Nil	Nil
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	81659	0.75	81659	0.75
	Closing Balance			81659	0.75
9	Aaram Agriculture Private Limited				
	Opening Balance	129982	1.19	129982	1.19
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	Nil	Nil	129982	1.19
	Closing Balance			129982	1.19
10	Nidhi Lodha				
	Opening Balance	55000	0.5	55000	0.5
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	-55000	-0.5	Nil	Nil
	Closing Balance			Nil	Nil
11	Kasturben Vallabji Gosar				
	Opening Balance	Nil	Nil	Nil	Nil
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	100000	0.91	100000	0.91
	Closing Balance			100000	0.91
12	Devang Bhagwandas Thakkar				
	Opening Balance	30904	0.28	30904	0.28
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	179096	1.63	210000	1.92
	Closing Balance			210000	1.92

13	Prakash Jaikishin Bhojwani				
	Opening Balance	80861	0.74	80861	0.74
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	Nil	Nil	80861	0.74
	Closing Balance			80861	0.74
14	Rasila Kirti Kothari				
	Opening Balance	Nil	Nil	Nil	Nil
	Transaction (Purchase/ Sale) from 01st April, 2014 to 31st March 2015	97853	0.89	97853	0.89
	Closing Balance			97853	0.89

(v) Shareholding of Directors and Key Managerial Personnel:

SL No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1	Mr. Jerry Varghese, Chairman & Managing Director	3241820	29.58%	3241820	29.58%
2	Mrs. Saramma Jerry Varghese, Director	1051161	9.59%	1051161	9.59%
3	Mr. Dilip Varghese, Whole time Director	1063463	9.70%	1063463	9.70%
4	Mr. Sreekumar Nair, Company Secretary	0	0.00%	0	0.00%
5	Mr. Anindya Mitra, CFO	0	0.00%	0	0.00%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	N.A	N.A	N.A	N.A
	At the end of the year				
1	Mr. Jerry Varghese, Chairman & Managing Director	-	-	3241820	29.58%
2	Mrs. Saramma Jerry Varghese, Director	-	-	1051161	9.59%
2	Mr. Dilip Varghese, Whole time Director	-	-	1063463	9.70%
3	Mr. S. Chakraborty, Company Secretary	-	-	0	0.00%
4	Mr. Shridhar Shetty, CFO	-	-	0	0.00%

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8354.85	2442.64	NIL	10797.49
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	8354.85	2442.64	NIL	10797.49
Change in Indebtedness during the financial year				
* Addition	1460.59	NIL	NIL	1460.59
* Reduction	NIL	521.31	NIL	521.31
Net Change	1460.59	521.31	NIL	939.28

Indebtedness at the end of the financial year				
i) Principal Amount	9815.44	1921.33	NIL	11736.77
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	9815.44	1921.33	NIL	11736.77

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SL No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Jerry Varghese Managing Director	Mr. Dilip Varghese Whole-time Directors	Mrs. Saramma Varghese Director	
1	Gross salary	24,00,000	7,20,000	12,00,000	43,20,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit				
	- others, specify...				
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	24,00,000	7,20,000	12,00,000	43,20,000
	Ceiling as per the Act	30,00,000	30,00,000	30,00,000	

B. Remuneration to other directors

SL No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Chandrakant Sanghavi Shantilal	Mr. Ramesh Chander Gupta	Mr. Pratul govind dube	
1	Independent Directors				
	Fee for attending board committee meetings	60,000/-	15,000/-	15,000/-	45,000/-
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	60,000/-	15,000/-	15,000/-	45,000/-
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B) = (1 + 2)	60,000/-	15,000/-	15,000/-	45,000/-

	Total Managerial	60,000/-	15,000/-	15,000/-	45,000/-	75,000/-
	Remuneration					
	Overall Ceiling as per the Act					30,00,000

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

SL No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Jerry Varghese (Managing Director)	Mr. Dilip Varghese (Whole-time Directors)	Mr. S. Chakraborty, (Company Secretary)	Mr. Shridhar Shetty CFO	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000/-	7,20,000/-	6,12,000/-	7,20,000	44,52,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL			
	others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total	24,00,000/-	7,20,000/-	6,12,000/-	7,20,000	44,52,000/-

VII. PRENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: (NIL)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A
B. DIRECTORS					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N/A	N/A	N/A	N/A	N/A
Punishment	N/A	N/A	N/A	N/A	N/A
Compounding	N/A	N/A	N/A	N/A	N/A

Annexure II

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15	Director's Name		Ratio to mean remuneration
		Mr. Jerry Eapen Varghese		331:1
		Mrs. Saramma Jerry Varghese		166:1
		Mr. Dilip Varghese		99:1
		Mr. Chandrakant Shantilal Sanghavi		Nil
		Mr. Ramesh Chander Gupta		Nil
		Mr. Pratul Govind Dube		Nil
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2014-15 compared to 2013-14 means part of the year	Director's/CFO/CEO/CS/Mgr name		% age increase in remuneration
		Mr. Jerry Eapen Varghese, Managing director		NIL
		Mrs. Saramma Jerry Varghese, Director		NIL
		Mr. Dilip Varghese, Whole-time director		NIL
		Mr. Chandrakant Shantilal Sanghavi, Director		NIL
		Mr. Ramesh Chander Gupta, Director		NIL
		Mr. Pratul Govind Dube, Director		NIL
		Mr. Shivatosh chakraborty, Secretary		NIL
Mr. Shridhar Shetty, CFO		NIL		
(iii)	Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14	NIL		
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2015		As on 31.03.2014
		78		78
(v)	Explanation on the relationship between average increase in remuneration and the company performance	NIL		
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Not Applicable		
(vii)	Variation in	Details	31.03.2015	31.03.2014
		Market Capitalization (Rs. In Lacs), (Data based on share price quoted on BSE)	3068.99	756.29
		Price Earning Ratio	(19.22)	(20.57)
		Percentage Increase/decrease of market quotations:		
		NSE:	(507.73)%	(2071.05)%
		BSE:	(489.29)%	(2291.30)%
	Net worth of the Company	3712.52 Lacs	5808.00 Lacs	
(viii)	Average percentile increase in salaries of Employees other than managerial personnel	During 2013-14		During 2014-15
		NIL		25%

(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial personnel	Remuneration for the years ended			Reason against performance of the Company
			31.03.2015	31.03.2014	% age change	
			Mr. Jerry Eapen Varghese, Managing director	24,00,000	24,00,000	NIL
			Mr. Dilip Varghese, Whole-time director	7,20,000	7,20,000	NIL
			Mr. Shivatosh chakraborty, Secretary	6,12,000	NIL	NIL
			Mr. Shridhar Shetty, CFO	7,20,000	7,20,000	NIL
(x)	Key parameter for any variable component of remuneration availed by the Directors	NO				
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	NIL				

Annexure III
SECRETARIAL AUDIT REPORT

Form No. MR-3
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
TARMAT LIMITED
P B No 9042
Goregaon East
Mumbai – 400 063

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TARMAT LIMITED having CIN: L45203MH1986PLC038535 (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and
 - (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, whereas Overseas Direct Investment and External Commercial Borrowings;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clauses of the Listing Agreement for Equity Shares entered into by the Company with Stock Exchange(s).

Further to report that the Secretarial Standards issued by the Institute of Company Secretaries of India under the Companies Act, 2013 were not notified during the period and hence not verified.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to this report except following observations:

- (1) The Company has not received Deposit from the Member proposing appointment of Directors under section 160 of the Companies Act, 2013 alongwith Notice in writing.
- (2) The outstanding Share application money has not been transferred to Investor Education and Protection Fund as required under Section 205 of the Companies, Act 1956.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

I further report that as per the explanations given to me in the representations made by the management and relied upon by me there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the explanations given to me in the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except Vijaya Bank the Lender has classified the Company's Bank Account as "Non Performing Assest" during the previous financial year and has served a SARFESAI notice on the Company against which the company has preferred an appeal.

Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 08th August, 2015

Place: Mumbai

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To
The Members
TARMAT LIMITED
P B No 9042
Goregaon East
Mumbai – 400 063

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate, Specific and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Prashant Diwan
Practising Company Secretary
FCS: 1403 CP: 1979

Date: 08th August, 2015

Place: Mumbai

Management Discussion and Analysis Report

1. Industry Structure and Development and Outlook

The Indian economy in 2014-2015 has emerged as one of the largest economic with promising economic outlook on the back of controlled inflation, rise in domestic demand, and increase in investment decline in oil price among other.

On demand side growth of final consumption increased to 7.6% in the year 2014-2015 from 6.5% in the year 2013-2014.

Export in 2014-2015 recorded a growth of just 0.9% on compared to 7.3% in 2013-2014.

The macroeconomic situation in India has improved significantly during the current year. Acceleration in services and manufacturing growth in the face of subdued global demand conditions points to the strengthening of Domestic demand.

However, concern surrounding the Construction and Infrastructure activities in the country still exist.

In the light of Government commitments to reforms, a growth of 8.5% is in realm of possibilities in 2015-2016.

2. Opportunities & Threats

Tarmat has been the pioneers in airport runway works and airside works. We have also been executing highways and roads.

The Government of India has planned for 1,00,000 Km. of National Highway by the end 2017 and USD 19 Billion earmarked for infrastructure development between 2012-2017.

In India, the transport sector contributes 6% of the Country's GDP and 70 % of the Shares of the road sector. India has an extensive road network of 4.86 Million Km which is the second largest in the world, more than 60% of freight and 90% Passenger traffic in the country is handled by road. The government of India has launched major initiative to upgrade and strengthening the highway and expressway in the country. The private sector has emerged as key players in the development of road infrastructure.

In spite of this, the future is not bright as we foresee. Inflation at an alarming rate has created a situation where there is no margin on the projects. Inordinate delay occurs in obtaining clearance from the various government agencies. We are aware that some reputed infrastructure companies withdrew from National Highway projects due to delay in getting all clearances.

3. Internal Control

The company has a proper and adequate system of internal controls covering all operational and financial functions commensurate with the size of the company. The company's internal control is designed in such a way that it ensures corporate strategy is implemented, achieve effective and efficient corporate processes, safeguard the value of corporate assets, reliability and integrity of accounting and management data, and operations comply with all existing rules and regulations.

All the financial and audit control systems are also reviewed by the Audit Committee of the board of Directors of the company.

4. Operations

The company continued its focus on cost reduction and cost control at all levels.

5. Human Resources and Industrial Relations

The company understands the value of acquiring the highly intellectual human capital which the company believes is a crucial asset of the company. For this purpose, company follows the strategy "to attract, to retain and to

motivate” the personnel through providing the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. We have focused on to build positive attitude in the employees while working with Tarmat Limited. Tarmat Limited follows the principle - “good performance should be appreciated by good rewarding.”

For and on behalf of the Board of Directors:

Sd/-
CHAIRMAN

Date: 08th August, 2015

Place: Mumbai.

Report on Corporate Governance

I. Listing of Company's shares in stock exchange

The shares of your company are listed with Bombay Stock Exchange and National Stock Exchange. Accordingly, the Corporate Governance Report for the year 2014-15 has been prepared pursuant to the provisions of clause 49 of the Listing Agreement.

II. Company's Philosophy on Corporate Governance

Corporate governance represents the value framework, the ethical framework and the moral framework under which business decisions are taken. Corporate governance therefore calls for three factors:

- Transparency in decision-making
- Accountability which follows from transparency because responsibilities could be fixed easily for actions taken or not taken, and
- The accountability is for the safeguarding the interests of the stakeholders and the investors in the organisation.

Effective corporate governance depends upon the commitment of the people in the organisation. Your company has a strong legacy for fair, transparent and ethical governance policies. The company has adopted a code of conduct for members of Board of Directors and senior management who have affirmed in writing their adherence to the code.

III. Board of Directors (Board)

(A) Composition and size of the Board

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business, finance, human resources and management. The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors, complies with the requirements of Clause 49 (I) (A) of the Listing Agreements. The present strength of the Board of Directors is six, out of which three are Promoters & Executive Directors, and the other three are Non-Promoter, Independent Directors. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees (as specified in Clause 49 of the Listing Agreements) across all companies in which they are Directors. The Board does not have any Nominee Director representing any institution. The names and categories of Directors, the number of Directorships and Committee positions held by them in other companies are given below:

Name of the Director and category	No. of directorship in other public companies	No of committee Memberships / Chairmanship held in the Board Committees of other Public Limited Companies as on 31.3.2015	
		Member	Chairman
Mr. Jerry Varghese (Managing Director) Executive and non- independent	NIL	NIL	NIL
Mrs. Saramma Varghese Executive and Non Independent	NIL	NIL	NIL
Mr.R.C Gupta Non Executive and Independent	NIL	NIL	NIL
Mr. Anil Gopal Joshi Non Executive and Independent	05	NIL	NIL
Mr. Chandrakant S Sanghavi Non Executive and Independent	NIL	NIL	NIL
Mr. Dilip Varghese Executive and Non- Independent	NIL	NIL	NIL
Mr. Pratul Dube Non-Executive Independent Director	NIL	NIL	NIL

Mr. Anil Gopal Joshi has resigned and ceased to be Director with effect from 11.12.2014 and Mr. Pratul Dube has been appointed as Additional Director in his place with effect from 14.02.2015.

None of the directors are disqualified u/s Section 164(2) of the Companies Act, 2013.

(B) Details of Board and Annual General Meetings and attendance record of Directors thereat.

During the financial year 2014-2015 the Board of Tarmat Limited met 4 times on 31.05.2014, 23.08.2014, 12.11.2014 and 14.02.2015.

A table depicting the attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Name of the Director	No. of the Board meetings held during the year 2014-2015	No. of the Board meetings attended during the year 2014-2015.	Whether attended AGM held on 30th September, 2014.
Mr. Jerry Varghese	4	4	Yes
Mrs. Saramma Varghese	4	4	Yes
Mr. R C Gupta	4	1	No
Mr. Anil Gopal Joshi	4	3	Yes
Mr. Pratul Dube	4	1	No
Mr. Dilip Varghese	4	4	Yes
Mr. C S Sanghavi	4	4	Yes

(C) Code of Conduct

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the company www.tarmat.in. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director of the Company to this effect is enclosed at the end of this Report.

The code of conduct seeks to ensure that the Directors and the Senior Management Personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes on one hand and values and ethics on the other.

IV. Committees of the Board

The Board constituted committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year and the related attendance detail are provided below:

(A) Audit Committee**Composition**

The Audit Committee comprises of four members: Mr. A.G. Joshi, Chairman, Mr. C.S. Sanghavi and Mr. R.C. Gupta, independent directors, Mrs. Saramma Varghese, Executive Director and Mr. Pratul Dube Independent Director. Mr. S. Chakraborty, Company Secretary also acts as the Secretary to the Audit Committee. On resignation of Mr. A.G. Joshi from the Board of the company he ceased to be the member of the Audit committee and Mr. Pratul Dube the new Independent Director has been appointed in his place.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, include :

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer

document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Meetings and Attendance during the year

During the year 2014-2015 the Audit committee met four times and the attendance record of committee members to the meetings so held is depicted in the table given below:

Name of the Member	Meetings held	Meeting Attended
Mr. A G Joshi	4	3
Mr. R.C. Gupta	4	1
Mr. C S Sanghavi	4	4
Mrs. Saramma Varghese	4	4
Mr. Pratul Dube	4	1

(B) Nomination and Remuneration Committee

Composition

The Company has in place a Nomination and Remuneration Committee comprising of three Independent Non-Executive Directors namely, Mr. C S Sanghavi as its Chairman, Mr. R. C. Gupta, Mr. Pratul Dube and Mr. Jerry Varghese executive director as members.

Terms of reference

The terms of reference of Nomination and Remuneration Committee, inter-alia, include:

- to recommend to the Board compensation terms of the Executive Directors;
- to assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors.

Meetings

During the year, the Committee met two times on 23-08-2014 and 14-02-2015.

Remuneration Policy

The Company's Remuneration Policy is market-led taking into account the competitive circumstance of the business so as to attract and retain quality talent.

Remuneration of Directors

The table given below specifies the details of remuneration package of Directors and their relationships with other Directors on the Board (relationship to mention)

Name of Director	Salary Rs.	Sitting Fees Rs.	Total Rs.
Mr. Jerry Varghese	2400000/-	NIL	2400000/-
Mrs. Saramma Varghese	1200000/-	NIL	1200000/-
Mr. Dilip Varghese	720000/-	NIL	720000/-
Mr. R.C. Gupta	NIL	15,000/-	15,000/-
Mr. Anil Gopal Joshi	NIL	45,000/-	45,000/-
Mr. C S Sanghavi	NIL	60000/-	60000/-
Mr. Pratul Dube	NIL	15000/-	15000/-

(C). Stake-holder Relationship Committee

The Stake-holders Relationship Committee constituted by the Board comprises of four directors, namely Mr. Pratul Dube, Mr. Chandrakant Sanghavi, Mr. Jerry Varghese and Mrs. Saramma Varghese.

Mr. Chandrakant Sanghavi, an Independent, Non-Executive Director, is the Chairman of the Committee.

Terms of Reference

The scope, terms of reference and functioning of the Committee is as per areas prescribed by Clause 49 of the Listing Agreement. One of the primary functions carried out by the Committee is to approve requests for share transfers and transmissions and those pertaining to re-mat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc. For this purpose, the required authority has been delegated to Mrs. Saramma Varghese.

The Committee oversees all matters encompassing the shareholders' / investors' related issues.

Meetings and Attendance during the year

Name of the Member	No. of meetings held	No. of meetings attended
Mr. A G Joshi	4	3
Mr. C S Sanghavi	4	4
Mrs. Saramma Varghese	4	4
Mr. Pratul Dube	4	1
Mr. Jerry Varghese	4	4

a) Name and designation of compliance officer

Mr. S. Chakraborty Company Secretary is the Compliance Officer pursuant to Clause 47(a) of the Listing Agreement with Stock Exchanges.

V General Body Meetings

Annual General Meeting: Details of last three Annual General Meetings held are as follows:

Year	Location	Date	Time
Twenty Ninth AGM 2013-14	Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai.	30.09.2014	02:30 PM
Twenty Eighth AGM 2012-13	Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai.	30.09.2013	11:00 AM
Twenty Seventh AGM 2011-12	Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai.	27.09.2012	10:00 AM

VI. Disclosures**(i) Details on materially significant related party transactions**

Details of materially significant related party transactions made during the year 2014-2015, are contained in the notes to the annual accounts which form a part of the Annual Report.

(ii) Details of non-compliance, penalties etc imposed by Stock Exchange, SEBI etc. on any matter related to capital markets, during the last three years.

There has been no instance of any non-compliance by the Company on any matter related to capital markets and, hence, no penalties or strictures being imposed on the Company by SEBI or the Stock Exchanges or any other statutory authority on any such matter.

- (iii) Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee.

The Company has in place a highly effective Whistle blower policy which sets out the process and mechanism whereby employees at various levels in the organization can bring to the notice of the management any violations of the applicable laws regulations as also any unethical or unprofessional conduct.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate remedial measures can be initiated in the right earnest, at the appropriate levels.

In order to encourage the employees to freely air their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential.

It would be important to mention here that the Audit committee set up by the Board constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

- (iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause.

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the non-mandatory requirements is given at the end of the Report.

VII. Means of Communication

Publication of Results; The quarterly / annual results of the Company are published in the leading newspapers viz. Navashakti (Marathi) and Free Press Journal (English).

VIII. General Shareholder Information

(A) Date of AGM

The forthcoming Annual General Meeting of the Company will be held on Friday, 18.09.2015 at 11.30 a.m. at Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai.

(B) Date of Book Closure

The Register of members and share transfer books of the Company will remain closed from Saturday, the 12.09.2015 to Friday, the 18.09.2015 (Both days inclusive). for the purpose of the AGM.

(C) (i) Distribution of shareholding as on 31st March 2015

Sl. No.	Shareholding of nominal value (in Rs.)	No. of holders	% to total holders	Value in Rs.	% to nominal value
	From To				
1	1 - 5,000	7498	90.69	7629570	6.96
2	5,001 - 10,000	384	4.64	3103360	2.83
3	10,001 - 20,000	190	2.30	2951360	2.69
4	20,001 - 30,000	51	0.62	1329640	1.21
5	30,001 - 40,000	34	0.41	1241250	1.13
6	40,001 - 50,000	25	0.30	1185320	1.08
7	50,001 - 1,00,000	30	0.36	2106410	1.92
8	1,00,001 and above	56	0.68	90060160	82.18
	TOTAL	8268	100.00	109607070	100.00

(ii) Shareholding pattern as on 31st March 2015

Sr. No.	Category	No. of Shares	% holding
1.	Promoters	68,94,490	62.90
2.	Private Bodies Corporate	9,77,640	8.92
3.	Indian Resident	29,41,886	26.84
4.	NRI's / OCBs	98,853	0.90
5.	Clearing Member	47,838	0.44
	Total	1,09,60,707	100.00

(D) Dematerialization of shares and liquidity

Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on 31st March 2015, 99.9971% Equity shares of the Company representing 1,09,60,388 Shares out of a total of 1,09,60,707 equity shares were held in dematerialized form, and the balance 319 shares were held in physical form.

(E) Listing on Stock Exchanges

The Company's Equity Shares are listed on the following stock exchanges as of March 31, 2015:

Bombay Stock Exchange Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited (NSE)

"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

Annual listing fee for the year 2014-15 has been paid by the Company to BSE and NSE.

(F) Stock Code

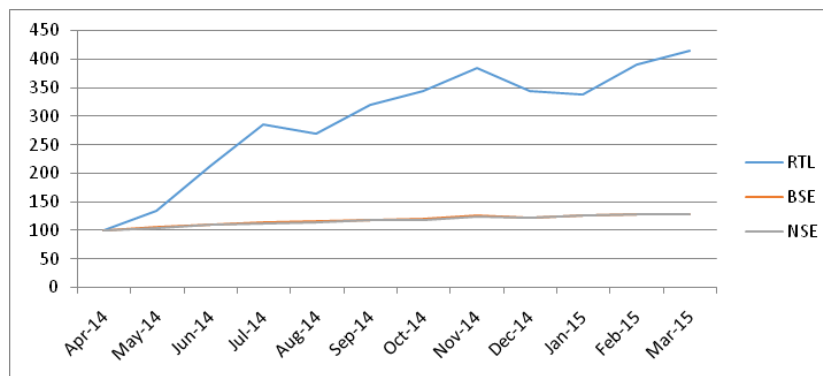
Bombay Stock Exchange Ltd.- 532869

National Stock Exchange of India Ltd- TARMAT/EQ

ISIN for Dematerialisation – INE924H01018

(G) Stock Market Price at National Stock Exchange and Bombay Stock Exchange (BSE) for the period from April 2014 to March 2015

	BSE			NSE		
	HIGH	LOW	AVERAGE	HIGH	LOW	AVERAGE
April, 2014	8.1	6.66	7.38	7.80	6.80	7.30
May, 2014	13.78	7.37	10.58	11.20	7.00	9.10
June, 2014	18.9	13.5	16.2	18.65	11.75	15.20
July, 2014	26.35	16.15	21.25	25.60	16.00	20.80
August, 2014	22.6	17.35	19.98	22.25	17.10	19.68
September, 2014	28.25	19.2	23.73	28.65	17.95	23.30
October, 2014	29.4	21	25.2	29.90	20.55	25.23
November, 2014	31.35	23.8	27.58	33.90	23.65	28.78
December, 2014	28.85	22	25.43	29.75	20.50	25.13
January, 2015	27.95	22.05	25.00	27.90	21.55	24.73
February, 2015	35	22.45	28.73	36.05	21.35	28.70
March, 2015	35.95	25.2	30.58	36.70	24.00	30.35

(H) Comparison of daily closing prices of the Company's share with the broad-based indices viz NSE Nifty & BSE Sensex.

(I) Registrar and Transfer Agent

Bigshare Services Private Limited is the Registrar and Transfer Agent (RTA) of the Company, handling the shareholders and the share related matters, both in physical and the dematerialized segment.

The contact details of the RTA are as under:

BIGSHARE SERVICES PRIVATE LIMITED

(Unit : Tarmat Limited)

E/2, Ansa Industrial Estate, Saki Vihar Road,

Andheri (E), Mumbai- 400 072

Phones +91-22-28470652/0653

Fax: +91-22-28475207

Email: bigshare@sify.com

Website: www.bigshareonline.com

(J) Share Transfer System

As of date, 99.9971% of the Equity shares of the company are in electronic form. Transfer of these share are done through the depositories without any involvement of the company.

For speedy processing of share transfers, the Board has delegated powers to approve share transfers to the Shareholders' / Investors' Grievance Committee. Transfers of shares in physical form are normally processed within 15 days of receipt, provided the documents are complete in all respect. All transfers are first processed by the Transfer Agent and are submitted to the company for approval thereof. Thereafter, authorised officers of the company approve the transfer and shares are returned to the shareholders.

Pursuant to Clause 47(c) of the Listing Agreement, certificates from a practicing Company Secretary on half yearly basis to the effect that all the transfers are completed in the statutorily stipulated time period have been obtained. Copy of the certificate so received is submitted both stock exchanges where shares of the company are listed.

(K) Address for Correspondence**Registered Office**

Tank Road, Off Gen Vaidya Marg, Goregaon (East) Mumbai 400 063

Tel: +91-22-2840 2130/ 1180

Website: www.tarmat.com

Corporate Office

Tarmat Chambers, Sector 24,

Plot No. 19, Sanpada, Navi Mumbai 400 703

Tel: +91-22-27831328/1334

Email: contact@tarmat.com

(L) Compliance Certificate from the Auditors of the Company

A Certificate from the Auditors of the Company, M/s. Hegde and Associates, certifying the Company's compliance with the provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed to and forms a part of this Report. The certificate is also being forwarded to the Stock Exchanges in India where the Securities of the Company are listed.

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Tarmat Limited

We have examined the compliance of conditions of Corporate Governance by Tarmat Limited ("the Company"), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

We state that there was no investor grievance pending as on March 31, 2015 as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **HEGDE & ASSOCIATES**
CHARTERED ACCOUNTANTS
Registration No. 103610W

Sd/-
MANOJ V SHETTY
(PARTNER)
C. P. No. -138593

Date: 08th August 2015
Place: Mumbai

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

I, Jerry Varghese, Managing Director and Shridhar Shetty Chief Financial Officer (CFO) of Tarmat Limited, to the best of our knowledge and belief hereby certify that:

- a) We have received financial statements and the cash flow statement for the year ended 31st March 2015 and:
 - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the company during the year that are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for the establishing and maintaining internal control systems of the Company pertaining to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - 1) Significant changes in the internal control over financial reporting during the year;
 - 2) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - 3) Instances of the significant fraud of which we have become aware and the involvement therein, if any; of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
JERRY VARGHESE
 MANAGING DIRECTOR

Sd/-
SHRIDHAR SHETTY
 CHIEF FINANCIAL OFFICER

Date: 08th August 2015
 Place: Mumbai

ANNUAL DECLARATION BY THE CEO PURSUANT TO CLAUSE 49(I)(D)(ii) OF THE LISTING AGREEMENT

As the Managing Director of Tarmat Limited and as required by Clause 49(I)(D)(ii) of the Listing Agreement, I hereby declare that all Board members and Senior Management personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics, for the financial year 2014-2015.

Sd/-
JERRY VARGHESE
 MANAGING DIRECTOR

Date: 08th August 2015
 Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of TARMAT LIMITED (Formerly known as Roman Tarmat Limited)

Report on the Financial Statements

1. We have audited the accompanying financial statements of TARMAT LIMITED (Formerly known as Roman Tarmat Limited) ("the Company"), which comprise the Balance sheet as at 31st March 2015 and the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, the selection and application of appropriate accounting policies : making judgments and estimates that are reasonable and prudent; and the design , implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015; and

In the case of the statement of Profit and Loss of the Loss for the year ended on that date; and

In the case of the Cash Flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, hereinafter referred to as the "Order" and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the financial statement
- b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Balance Sheet and statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the relevant books of account
- d) In our opinion, the Financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2015, taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on the financial position of the Company in its financial statements as of March 31, 2015.
 - ii) The Company has made provisions in its financial statements, as required under the applicable law of the accounting standards, for material foreseeable losses on long term contracts.
 - iii) There has been a delay in transferring an amount of Rs 177,000/- towards Share Application money which is required to be transferred to the Investor Education and Protection Fund by the Company.

FOR HEGDE & ASSOCIATES
(Chartered Accountants)
 Firm Reg. No – 103610 W

sd/-
Manoj Shetty
(Partner)
 M. No- 138593

Place: Mumbai
 Date: 30.05.2015

Annexure to the Independent Auditors' Report:

Referred to in paragraph 3 of the Independent Auditors' Report of even date on the accounts of TARMAT LIMITED on the financial statements as of and for the year ended 31st March 2015.

- i) (a) The Company has maintained proper records showing full particulars of quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management of the respective entities in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us and based on the auditors reports issued in accordance with the Order on the aforesaid subsidiaries, no material discrepancies were noticed on such verification.
- ii) (a) As explained to us, Inventories have been physically verified during the year by the management.
- (b) The procedure explained to us, which are followed by the management for physical verification of inventories, are in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business
- (c) On the basis of our examination of the inventory records of the Company, we are of the opinion that, the company is maintaining proper records of its inventory. Discrepancies, which were noticed on physical verification of inventory as compared to book records, have been properly dealt within the books of accounts.
- iii) The Company has not granted any loans, secured and unsecured, to companies, firms or other parties covered in the Registers maintained under Section 189 of the Companies Act, 2013, and therefore paragraph 3(iii) of the Order is not applicable.
- iv) In our opinion and according to the information and other explanation given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchases of stores, raw materials including components, plant and machinery, equipment and other assets and for sale of goods. During the course of previous year assessment, no major weakness in internal control has come to our notice.
- v) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion the company has not accepted any loans or deposits which are ' deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's)Rules, 2014
- vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government under section 148(1) of the Companies Act 2013 for maintenance of cost records and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) (a) In our opinion and according to the information and explanation given to us, *barring non payment of undisputed liability of TDS 182.82 Lacs, Vat Rs 105.83 Lacs and Profession Tax Rs. 4.27 Lacs and delays in payment of Tax Deducted at Source, Provident Fund and Profession Tax*, the company is regular in depositing undisputed statutory dues including Investor Education and Protection fund, Employees State Insurance Income Tax, Sales Tax, Wealth Tax, Cess and other material statutory dues, if any applicable to it with appropriate authorities. According to the information and explanation given to us, *except payment of TDS Rs. 182.82 Lacs, Vat Rs. 105.83 Lacs and Profession tax 4.27 Lacs*, there are no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March 15.
- (b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty and Cess which have not been deposited on account of dispute except in the following

Name of the statute.	Nature of dues.	Amount involved.	Period pending Before
Maharashtra VAT	Assessment	1,43,08,082	01.04.05 DC Appeal V To 31.03.06
Maharashtra VAT	Assessment	1,26,16,462	01.04.05 DC Appeal V To 31.03.06
Maharashtra VAT	Assessment	2,65,11,442	01.04.08 DC Appeal V To 31.03.09
Maharashtra VAT	Assessment	3,48,55,394	01.04.06 DC Appeal III To 31.03.07
Maharashtra VAT	Assessment	7,92,41,439	01.04.07 DC Appeal III To 31.03.08
Maharashtra VAT	Assessment	3,66,99,459	01.04.09 DC Appeal III To 31.03.10
Maharashtra VAT	Assessment	4,45,70,870	01.04.10 DC Appeal III To 31.03.11

- viii) The Company does not have accumulated losses at the end of the financial year. However it has incurred cash losses during the current financial year and in the immediately preceding financial year.
- ix) According to the records of the Company examined by us and in the information and explanation given to us, the company has defaulted in repayment of following dues with Banks.

Sr. No	Name of the Bank	Principal (` in Lacs)	Interest (in Lacs)	Period Of Delay
1.	Vijaya Bank	4000.00	2110.95	UNPAID
2.	Vijaya Bank (Performance Gurantee)	1941.57	1237.71	UNPAID

Vijaya Bank has classified the account as Non Performing Assets during the Current financial year and has served a SARFESAI notice on the company against which the company has preferred an appeal.

In respect of the dues to the financial institution, there were defaults during the financial year under review.

Period of Default during the year	Principal (Rs in Lacs)	Interest (Rs. in Lacs)	Total (Rs. in Lacs)
91-180 Days	84.49	26.24	110.73

- x) According to the information and explanation given to us, the company has not given guarantee for loans taken by others from bank or Financial Institution.
- xi) Based on the information and explanation given to us by the management, term loans were applied for the purpose for which the loans were applied.
- xii) Based upon the audit procedures and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

FOR HEGDE & ASSOCIATES
(Chartered Accountants)
 Firm Reg. No – 103610 W

sd/-
Manoj Shetty
(Partner)
 M. No- 138593

Date: 30.05.2015
 Place: Mumbai

Balance Sheet as at 31st March, 2015

(₹ in lacs)

Particulars	Note No.		As on 31st March 2015	As on 31st March 2014
I EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	3	1,096.07		1,096.07
(b) Reserves and surplus	4	2,616.45		4,711.93
			3,712.52	5,808.00
2 Non-current liabilities				
(a) Long-term borrowings	5	1,921.33		2,614.88
(b) Deferred tax liabilities (Net)	6	-		22.99
(c) Long-term provisions	7	47.89		39.13
			1,969.22	2,676.99
3 Current liabilities				
(a) Short-term borrowings	8	9,411.78		7,971.67
(b) Trade payables	9	2,102.62		1,824.17
(c) Other current liabilities	10	999.17		875.46
			12,513.57	10,671.31
TOTAL			18,195.33	19,156.29
II ASSETS				
1 Non-current assets				
(a) Fixed assets				
(i) Tangible assets	11	1,660.86		2,038.69
(ii) Intangible assets		14.63		14.63
(b) Non-current investments	12	1,924.83		2,446.14
(c) Deferred Tax asset	13	20.06		-
(d) Long-term loans and advances	14	3,274.55		3,246.84
(e) Long Term Trade Receivables	15	520.01		603.06
			7,414.94	8,349.36
2 Current assets				
(a) Inventories	16	2,786.17		3,256.18
(b) Trade receivables	17	2,050.86		1,573.27
(c) Cash and cash equivalents	18	474.36		498.84
(d) Short-term loans and advances	19	5,468.98		5,478.64
			10,780.38	10,806.93
TOTAL			18,195.33	19,156.29

Summary of Significant Accounting Policies
As per our report of even date

For HEGDE & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No. 103610W

Sd/-
MANOJ V SHETTY
(PARTNER)
Membership No.138593

Date: 30.05.2015
Place: MUMBAI

1 & 2

For and on behalf of the Board of Directors of Tarmat Ltd.

Sd/-
MANAGING DIRECTOR

Sd/-
CHIEF FINANCIAL OFFICER

Sd/-
DIRECTOR

Sd/-
COMPANY SECRETARY

Profit and Loss Account for the year ended 31st March, 2015

(₹ in lacs)

Particulars	Note No.	Year Ended 31st March 2015	Year Ended 31st March 2014
I INCOME			
Revenue from operations (Gross)	20	6,620.51	10,531.95
Less : Excise Duty		-	-
Revenue from operations (Net)		<u>6,620.51</u>	<u>10,531.95</u>
II Other income	21	<u>147.57</u>	<u>194.74</u>
III Total Revenue (I + II)		<u>6,768.08</u>	<u>10,726.69</u>
EXPENSES:			
Cost of materials consumed	22	606.89	749.98
Construction expenses	23	5,660.96	9,467.83
Employee benefits expense	24	264.85	297.35
Finance costs	25	1,552.25	1,557.37
Depreciation and amortization expense	11	377.82	441.31
Other expenses	26	443.83	498.52
IV Total expenses		<u>8,906.61</u>	<u>13,012.36</u>
V Profit before exceptional and extraordinary items and tax (III-IV)		<u>(2,138.52)</u>	<u>(2,285.67)</u>
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		<u>(2,138.52)</u>	<u>(2,285.67)</u>
VIII Extraordinary Items		0.00	(1,044.15)
IX Profit before tax (VII- VIII)		<u>(2,138.52)</u>	<u>(2,285.67)</u>
X Tax expense:			
(1) Current tax		0.00	0.00
(2) Current tax relating to prior years		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
(3) Deferred tax		43.05	43.27
XI Profit (Loss) for the period from continuing operations (VII-VIII)		<u>(2,095.48)</u>	<u>(2,242.40)</u>
XII Profit/(loss) from discontinuing operations		0.00	0.00
XIII Tax expense of discontinuing operations		0.00	0.00
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		<u>0.00</u>	<u>0.00</u>
XV Profit (Loss) for the period (XI + XIV)		<u>(2,095.48)</u>	<u>(2,242.40)</u>
XVI Earnings per equity share:			
1) Basic			
i) Computed on the basis of profit from continuing operation		(19.22)	(20.57)
ii) Computed on the basis of total profit for the year		(19.22)	(20.57)
2) Diluted			
i) Computed on the basis of profit from continuing operation		(19.22)	(20.57)
ii) Computed on the basis of total profit for the year		(19.22)	(20.57)

Summary of Significant Accounting Policies

As per our report of even date

For HEGDE & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No. 103610W

For and on behalf of the Board of Directors of Tarmat Ltd.

Sd/-
MANOJ V SHETTY
(PARTNER)
Membership No.138593

Sd/-
MANAGING DIRECTOR

Sd/-
DIRECTOR

Date: 30.05.2015
Place: MUMBAI

Sd/-
CHIEF FINANCIAL OFFICER

Sd/-
COMPANY SECRETARY

Cash Flow Statement for the year ended 31st March, 2015

		(₹ in lacs)	
		2014-15	2013-14
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) as per Profit & Loss Account	(2,138.52)	(2,285.68)
	Adjustments for Non-Cash and other items		
	Interest Expense	1,552.25	1,557.37
	Interest Income	(33.67)	(32.92)
	Depreciation	377.82	441.31
	Dividend received	(0.68)	0.00
	Provision for Doubtful Debts/ Advances (Net of Recovery)	0.00	0.00
	Gratuity provision	8.76	(7.78)
	Preliminary Expenses w/off	0.00	0.00
	Loss on Sale of Fixed Assets	0.00	0.42
	Investment in JV written off	0.00	0.00
	Bad debts written off	0.00	0.00
	Operating Profit/(loss) Before Working Capital Changes	(234.04)	(327.28)
	Changes in Working Capital		
	Adjustment for		
	Trade & Other Receivables	(394.54)	1,214.53
	Loans & Advances	(18.06)	(1,311.64)
	Inventories	470.01	1,275.94
	Fixed Deposit	5.00	(60.46)
	Trade payables and other liabilities	402.16	(75.73)
	Less: Taxes paid	-	981.07
	Net Cash from Operating Activities [A]	230.52	653.79
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	0.00	(0.07)
	Sale of Fixed Assets	0.00	17.01
	Purchase of Non current investments	521.31	(2,442.64)
	Interest received	33.67	32.92
	Dividend received	0.68	0.00
	Net Cash from Investing Activities [B]	555.66	(2,392.78)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend and Distribution tax paid	-	-
	Interest paid	(1,552.25)	(1,557.37)
	Proceeds from Long Term and Short Term Borrowings (Net Of Repayment)	746.58	3,288.42
	Net Cash from Financing Activities [C]	(805.68)	1,731.05
	Net increase in Cash and Cash equivalents [A+B+C]	(19.49)	(7.94)
	Cash & Cash equivalents at the beginning of the year	113.97	121.91
	Cash & Cash equivalents at the end of the year	94.48	113.97

Note:

- Cash Flow Statement has been prepared under the indirect method as set in accounting standard (AS) 3 : " Cash Flow Statements issued by the Institute of Chartered Accountants of India
- Cash and Cash equivalents at the end of the year represent Cash and Bank Balances.
- Previous Year's figures have been regrouped/reclassified whenever applicable

As per our report of even date

For HEGDE & ASSOCIATES
CHARTERED ACCOUNTANTS
Registration No. 103610W

For and on behalf of the Board of Directors of Tarmat Ltd.

Sd/-
MANOJ V SHETTY
(PARTNER)
Membership No.138593

Sd/-
MANAGING DIRECTOR

Sd/-
DIRECTOR

Date: 30.05.2015
Place: MUMBAI

Sd/-
CHIEF FINANCIAL OFFICER

Sd/-
COMPANY SECRETARY

Notes to financial statements for the year ended 31st March 2015.

1. Corporate Information :

Tarmat Ltd. was established in the year 1986 by Mr. Jerry Varghese. The company is specialized in the construction of Airfield and National/State Highways all over India. The present works include construction of heavy duty parking bays at Bangalore International Airport, construction of airport runway, taxiway, apron, approach road, peripheral road etc. at Gulbarga & Shimoga, recarpeting of Main Runway at Gwalior and Awantipur Airports, four laning project of Napgur-Hyderabad National Highway, construction of internal roads for Sai Sansthan Trust, Shirdi etc.

The company had its IPO in 2007 and got listed in BSE and NSE. The present paid up capital of the company is Rs. 10.96Cr, of which 63% is held by the promoters.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS -

- (i) These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- (ii) Financial statements are based on historical cost and are prepared on accrual basis, except where impairment is made and revaluation is carried out.
- (iii) Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.2 Use of Estimate -

The preparation of financial statements requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.3 Revenue Recognition -

- (i) Income from construction contracts is recognized on the basis of work certified in accordance with percentage completion method. All other income and expenditure are recognized and accounted for on an accrual basis. Losses on contracts are fully accounted for as and when incurred.
- (ii) Hire Charges is accounted for as per terms of the lease agreement.
- (iii) Dividend Income is accounted for when the right to receive is established.
- (iv) Interest income on deposits is recognized on accrual basis.

2.4 Fixed Assets -

Fixed Assets are stated at cost net of tax/duty credits availed, wherever applicable less accumulated depreciation/ impairment losses, if any. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the assets to its present condition for intended use and incremental amount of revaluation.

2.5 Depreciation -

Depreciation is charged as per Straight-line method at the rate and in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on fixed assets sold or scrapped during the year is provided upto the date on which such fixed asset is sold or scrapped. Depreciation on addition to fixed assets is calculated on pro rata basis from the day of addition.

2.6 Inventories -

The stock of stores, spares and embedded goods and fuel is valued at cost (weighted average basis), or net realizable value whichever is lower.

Work in Progress is valued at the contract rates and site mobilization expenditure of incomplete contracts is stated at cost.

2.7 Investment -

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Long Term Investments. Current Investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term Investments are measured at Cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

2.8 Borrowing Costs -

Borrowing cost which are directly attributable to the acquisition/construction of Qualifying Assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

2.9 Current Tax and Deferred Tax -

- i. Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- ii. Current Tax is calculated in accordance with the tax laws applicable to the current financial year.
- iii. Deferred tax expense of benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
- iv. Advance tax and provision for current income are presented in the balance sheet after setting off advance tax paid and income tax provision arising in the same tax jurisdiction.

2.10 Foreign Exchange Transaction -

- (i) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Monetary items denominated in foreign currency as at the balance sheet date are translated at the year-end exchange rate.
- (iii) Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.

2.11 Employee Retirement Benefits -

The company provides for gratuity in accordance with the rules of the company based on an actuarial valuation carried out at the balance sheet date, by an independent actuary. Contribution payable to Employees benefits is charged to Profit & Loss Account as and when incurred. Leave wages is not applicable to this company. The Company has provided for gratuity during the current year as per the actuarial valuation of liability.

2.12 Impairment of Assets -

The company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

2.13 Earning per share -

Basic EPS is computed using the weighted average number of equity shares outstanding during the year.

2.14 Provision, Contingent Liabilities and contingent assets -

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

	31st March 2015 ₹ In Lacs	31st March 2014 ₹ In Lacs
Note 3.		
SHARE CAPITAL		
Authorised Shares (No. in Lacs)		
12000000 (31st March 2014 12000000) Equity Shares of ₹ 10/- each	1,200.00	1,200.00
Issued, Subscribed & fully paid up shares (No. in Lacs)		
10960707 (31st March 2014 106960707) Equity Shares of ₹ 10/- each	1,096.07	1,096.07
Total Issued, subscribed and fully paid up share capital	1,096.07	1,096.07

- a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	31st March 2015		31st March 2014	
	No. (Lacs)	₹ In Lacs	No. (Lacs)	₹ In Lacs
At the beginning of the year	109.60	1096.07	109.60	1096.07
Issued during the period- Bonus Issue	-	-	-	-
Issued during the period- ESOP	-	-	-	-
Outstanding at the end of the period	109.60	1096.07	109.60	1096.07

b. Terms / Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each Holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend (if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

c. Shares held by holding /ultimate holding company

Tarmat Ltd. has no holding company. Hence the number of shares held by Holding/ultimate company is NIL

d. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares Held (Rs. in lacs)	% of Holding	No. of Shares Held	% of Holding
Mr. Jerry Varghese	32.4182	29.58%	32.4182	29.58%
Mr. Dilip Varghese	10.63463	9.70%	10.63463	9.70%
Mrs. Saramma Varghese	10.51161	9.59%	10.51161	9.59%
M/s. Tarmat Holdings Pvt. Ltd	13.61328	12.42%	13.61328	12.42%

e. Aggregate number of Bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date :

	31st March 2015 No. In Lacs	31st March 2014 No. In Lacs
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity Shares allotted as fully paid - up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the Company	Nil	Nil

	31st March 2015 ₹ in lacs	31st March 2014 ₹ in lacs
Note 4.		
RESERVES & SURPLUS		
Securities Premium Account		
Balance As per Last Balance Sheet	6,206.89	6,206.89
Add : Transferred from surplus balance in the Profit & Loss Statement	-	-
Closing Balance	6,206.89	6,206.89
Revaluation Reserve		
As per Last Balance Sheet	8.50	8.50
Transfer/write back during the year	-	-
Closing Balance	8.50	8.50
General Reserve		
Opening Balance	520.48	520.48
Add : Transferred from surplus balance in the Profit & Loss Statement	-	-
(-) Written Back in Current Year	-	-
Closing Balance	520.48	520.48
Surplus/ (deficit) in the Statement of Profit & Loss		
Balance as per Last financial statements	(2,023.94)	218.47
Profit for the year	(2,095.48)	(2,242.41)
Less : Appropriations		
(-) Proposed Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(4,119.42)	(2,023.94)
Total	2,616.45	4,711.93

	Non Current Portion		Current Portion	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	₹ (lacs)	₹ (lacs)	₹ (lacs)	₹ (lacs)
Note 5.				
LONG TERM BORROWINGS				
Secured				
Term Loans	-	-	-	-
From Other Parties				
SREI Equipment Finance Pvt Ltd (NBFC)	-	155.42	66.32	-
Kotak Mahindra Bank	-	227.76	337.34	172.24
Unsecured				
From Others	1,921.33	-	-	2,442.64
	1,921.33	383.18	403.66	2,614.88

5.1 Additional Information to Secured Long Term Borrowings

The long term portion of term loans are shown under long term borrowing and the current maturities of the long term borrowings are shown under the current liabilities as per the disclosure of the Revised Schedule VI.

5.2 Details of Securities and Terms of Repayment

Secured (Term Loans)

SREI Equipment Finance Private Limited

Secured by first charge by way of hypothecation of specific movable assets as described in the Annexure to Schedule of the loan agreement executed on August 8, 2011 (for disbursement of Rs.72lacs), on August 15, 2011 (for disbursement of Rs.28lacs), on October 15, 2011 (for disbursement of Rs. 250lacs), on December 5, 2011 for disbursement of Rs.60lacs) on March 15, 2012 (for disbursement of Rs.20.68lacs and on March 15, 2012 (for disbursement of Rs.40lacs)

Amount of Loan ₹ in lacs	Interest Rate	Instalment Amount Payable (₹ in lacs)	No. of Outstanding Instalment	Period of maturity from Balance Sheet Date
28.00	14.00%	0.98	06 monthly	0.00
72.00	14.00%	2.52	05 monthly	0.00
250.00	14.00%	8.74	04 monthly	0.00
60.00	14.75%	2.12	02 monthly	0.00
20.68	14.75%	0.73	05 monthly	0.00
40.00	14.75%	1.41	06 monthly	0.00

Kotak Mahindra Bank (Term Loan)

- Secured by way of subservient charge on all existing and future current assets of the company
- Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mrs. Saramma Varghese
- Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mr. Dilip Varghese

Amount of Loan	Interest Rate	Instalment Amount Payable	No of Outstanding Instalment	Period of maturity from Balance Sheet Date.
400.00	18.00%	22.62	20 monthly	08 months
				31st March 2015
				31st March 2014
				₹ in lacs ₹ in lacs

Note 6.

DEFERRED TAX LIABILITIES (Net)

Deferred Tax Liability

Related to Fixed Assets

0 37.58

Deferred Tax Assets

Related to Preliminary expenses written off

- 14.6

Deferred Tax Assets

- 14.6

Deferred Tax Liability (Net)

(20.06) 22.99

Total

(20.06) 22.99

As at 31.03.2015
₹ in lacs

As at 31.03.2014
₹ in lacs

Note 7.

LONG TERM PROVISIONS

Provision for Employee Benefits

47.89 39.13

TOTAL

47.89 39.13

Note 8.

SHORT TERM BORROWINGS

Secured

(A) Loans repayable on demand

a) From Banks

i) Vijaya Bank-Cash Credit

6,110.95 5,248.33

ii) Kotak Mahindra Bank- Cash Credit

121.55 105.87

iii) Vijaya Bank -Bank guarantees invoked

3,179.28 2,617.48

Total

9,411.78 7,971.67

1. Cash Credit Limits - Note 8(A)(a)

A) Vijaya Bank

Secured by way of: First charge on stock and book debts and other receivables.

Collateral securities

- a. Unencumbered Plant & Machinery
- b. Mortgage of factory land at Shirdon, Taluk Panvel, Dist Raigad standing in the name of Mr. Jerry Varghese
- c. Mortgage of Non Agricultural land at Nasik standing in the name of Mr. Jerry Varghese
- d. Mortgage of Plot No.19, Sector 24, Vashi, Navi Mumbai in the name of the company
- e. Mortgage of land & residential flats at Sector 24, Vashi, Navi Mumbai in the name of the company
- f. Mortgage of land & building at Goregaon East, Village Malad, Mumbai in the name of the company

B) Kotak Mahindra Bank

- a. Secured by way of subservient charge on all existing and future current assets of the company

Collateral securities

- a. Secured by mortgage of specific fixed assets of the company.
- b. Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mrs. Saramma Varghese
- c. Equitable mortgage of residential flat at Bandra, Mumbai in the name of Mr. Dilip Varghese

Default

The company has defaulted in the repayment of interest dues to Vijaya Bank during the period May 2012 till date. Vijaya Bank has classified the account as "Non Performing Asset" during the current financial year and has served a SARFESAI notice on the company against which the company has preferred an appeal.

	As at 31.03.2015 ₹ in lacs	As at 31.03.2014 ₹ in lacs
Note 9 :		
TRADE PAYABLES		
Trade Payables	2,102.62	1,824.17
TOTAL	2,102.62	1,824.17
Note on SME		
The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to the amount unpaid as at year end together with interest paid/payable under this act has not been given.		

	As at 31.03.2015 ₹ in lacs	As at 31.03.2014 ₹ in lacs
Note 10 :		
OTHER CURRENT LIABILITIES		
a) Current Maturities of Long Term Borrowings	403.66	383.18
b) Others	280.23	225.19
i) Unpaid Dividend	4.80	4.80
ii) Due To Employees	15.78	21.10
iii) Statutory Dues Payable	292.93	239.43
d) Application money received for Allotment of securities and due for refund	1.77	1.77
TOTAL	999.17	875.46

Note on Application money due

The amount relates to share application money received but not refunded as the addressees are not traceable. The amount is kept in a separate bank account pending transfer to Investor Education & Protection Fund when due.

Note 11

₹ Lacs

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at 01st April 2014	Additions/ (Disposals)	Revaluations/ (Impairments)	As at 31st March 2015	As at 01st April 2014	Depreciation for the period	Adjustment due to revaluations	On disposals	As at 31st March 2015	As at 31st March 2014
a	Tangible Assets										
	Land	461.25	-	-	461.25	-		-	-	461.25	461.25
	Assets under lease										
	Buildings	340.02	-	-	340.02	121.77	9.83	-	-	208.42	218.25
	Assets under lease										
	Plant and Equipment	4,985.18	-	-	4,985.18	3,735.34	306.96	-	-	942.89	1,239.92
	Assets under lease										
	Furniture and Fixtures	115.40	-	-	115.40	80.35	20.27	-	-	14.78	44.99
	Assets under lease										
	Vehicles	274.75	-	-	274.75	202.36	38.88	-	-	33.51	72.38
	Assets under lease										
	Office equipment	84.63	-	-	84.63	82.73	1.89	-	-	0.00	1.90
	Assets under lease										
	Others (specify nature)										
	Total	6,261.23	-	-	6,261.23	4,222.54	377.82	-	-	1,660.86	2,038.69
b	Intangible Assets										
	Goodwill	14.63	-	-	14.63	-	-	-	-	14.63	14.63
	Computer software										
	Total	14.63	-	-	14.63	-	-	-	-	14.63	14.63
	Total	6,275.86	-	-	6,275.86	4,222.54	377.82	-	-	1,675.49	2,053.32

Note 2: Disclosure pursuant to Note no.I (iv) and J (iii) of Part I of Schedule VI to the Companies Act, 1956

Particulars	Year			
	2013-14	2012-13	2011-12	2010-11
Asset details:				
Balance as at 1 April	6,312.58	6,173.72	5,991.43	5,839.53
Impairment/ Revaluation	-	-	-	-
Balance as at 31 March		6,312.58	6,173.72	5,991.43
				5,839.53

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Quoted ₹ in lacs	Unquoted ₹ in lacs	Quoted ₹ in lacs	Unquoted ₹ in lacs
Note 12 Non-current investments				
Investments (At cost unless otherwise specified):				
Trade investments				
Investment in Equity shares (Others)₹				
CONCAST JAWASA ROAD PROJECT PVT LTD				
1042600 NOS EQUITY SHARE ₹ 10/-EACH		104.26		104.26
CONCAST AMBHA ROAD PROJECT PVT LTD				
6476600 NOS EQUITY SHARE ₹ 10/-EACH		647.66		647.66
CONCAST DAMOH ROAD PROJECT PVT LTD				
5623800 NOS EQUITY SHARE ₹ 10/-EACH		562.38		562.38
CONCAST DHANETA ROAD PROJECT PVT LTD				
5870098 NOS EQUITY SHARE ₹ 10/-EACH		587.01		587.01
CONCAST PATAN ROAD PROJECT PVT LTD				
210600 NOS EQUITY SHARE ₹ 10/-EACH		21.06		21.06
CONCAST BADNAGAR ROAD PROJECT PVT LTD				
2600 NOS EQUITY SHARE ₹ 10/-EACH		0.26		0.26
CONCAST JABALPUR ROAD PROJECT PVT LTD				
2600 NOS EQUITY SHARE ₹ 10/-EACH		0.26		0.26
Investment in Joint Ventures				
CONCAST DHANETA ROAD P	-	-		521.31
TARMAT BEL JV	-	-		-
TARMAT JP ENTERPRISES JV	-	-		-
		1,922.89		2,444.20
Other investments (Non Trade)				
a) Quoted Investment				
VIJAY BANK LTD.				
19400 Equity shares of ₹ 10/- each fully paid up	1.94	-	1.94	-
Total	1.94	1,922.89	1.94	2,444.20
Details				
Aggregate of Investments				
	Cost	Market Value	Cost	Market Value
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
a) Quoted Investment	1.94	9.02	1.94	7.74
b) Unquoted Investment	1,922.89	-	2,444.20	-
Total	1,924.83	9.02	2,446.14	7.74

	31st March 2015 ₹ in lacs	31st March 2014 ₹ in lacs
Note 13 Deferred Tax Asse		
Deferred Tax Liability		
Related to Fixed Assets		0
Deferred Tax Assets		
Related to Fixed Asset	20.06	

	31st March 2015 ₹ in lacs	31st March 2014 ₹ in lacs
Deferred Tax Assets	20.06	NIL
Deferred Tax Asset (Net)	20.06	NIL
Total	20.06	NIL
Note 14 Long Term Loans and Advances		
Unsecured, Considered good		
a. Security and Other Deposits	3,166.17	3,143.94
b. Loans and Advances to Employees	108.38	102.90
Total	3,274.55	3,246.84
Note 15 Long Term Trade Receivables		
Unsecured, Considered good		
a) Trade Receivables	520.01	603.06
Total	520.01	603.06
Note 16 : Inventories		
(As technically valued and certified by the Management)		
a) Material At Site, At Cost	840.27	1,015.27
b) Work In Progress	1,945.91	2,240.91
Total	2,786.18	3,256.18
Note 17 : Trade Receivables		
Unsecured and Considered Good		
a) Trade Receivables outstanding for more than 6 months	1,793.04	1,015.39
b) Other Trade Receivables	257.83	557.88
Total	2,050.87	1,573.27
Note 18 : Cash and Cash Equivalents		
a) Cash on Hand	72.26	80.25
b) Balance with Banks		
i) In Current Accounts	22.22	33.71
ii) In earmarked Accounts		
1) Unpaid Dividend Accounts	4.80	4.80
2) Share Application money received for allotment of securities and due for refund	1.77	1.77
3) Balances held as Margin Money or security against borrowings, guarantees and other Commitments	373.31	378.31
Total	474.36	498.84

	31st March 2015 ₹ in lacs	31st March 2014 ₹ in lacs
Note 19 : Short term Loans and Advances		
Unsecured, Considered Good		
a) Others		
i) Advances Recoverable in cash or in kind or for value to be received	2,975.89	3,270.73
ii) Advance payment of Taxes (Net of Provision)	349.52	208.97
iii) Earnest Money and Other Deposits	2,132.29	1,994.48
b) Loan to Employees	11.29	4.46
Total	5,468.98	5,478.64
Note 20 Revenue from Operations		
Work Bill Receipts - Gross	6,915.51	11,652.14
Add : Work in Progress, at close	1,945.91	2,240.91
	8,861.42	13,893.05
Less : Work in progress, at commencement	2,240.91	3,361.10
Total	6,620.51	10,531.95
Note 21 Other Income		
a) Hire, Rend and Royalty Charges received	103.21	127.15
b) Dividend Rent	0.68	-
c) Interest from Banks	33.67	32.92
d) Sundry Credit balance Written back	-	4.84
e) Miscellaneous Receipt	10.00	29.83
Total	147.57	194.74
Note 22 Cost of construction material consumed		
Stock at Commencement	1,015.27	1,171.02
Add : Purchases	431.89	594.24
	1,447.16	1,765.25
Less : Scrap sold	-	-
	1,447.16	1,765.25
Less : Stock at Close	840.27	1,015.27
	606.89	749.98
Note 23 Construction expenses		
Subcontract , Transportation, Hire etc	5,479.47	9,214.76
Labour Charges	124.82	186.63
Power & Fuel	18.88	22.32
Repairs to Machinery	29.83	27.81
Other repairs	6.71	10.46
Laboratory charges and Water charges	1.25	5.85
Total	5,660.96	9,467.83

	31st March 2015 ₹ in lacs	31st March 2014 ₹ in lacs
Note 24 Employee Benefit Expenses		
(a) Salaries and incentives	197.30	225.64
(b) Contributions to -		
(i) Provident fund	0.69	0.94
(ii) ESIC	0.17	0.14
(c) Gratuity fund contributions	2.95	0.68
d) Staff welfare expenses	63.73	69.96
Total	264.85	297.35
Note 25 Finance Cost		
a) Interest expense	1,483.22	1,519.30
b) Other borrowing costs	69.04	38.07
Total	1,552.25	1,557.37
Note 26 Other Expenses		
a) Stationery, Postage, Telephone & Advertisement	17.22	13.42
b) Travelling & Conveyance	29.17	25.20
c) Rent	4.67	6.50
d) Rates & Taxes - excluding taxes on income	1.42	12.70
e) Insurance	4.62	8.40
f) Repairs to building	0.03	-
g) Legal & Professional Fees	28.09	66.23
h) Office Maintenance	3.22	3.76
i) Security charges	6.63	7.94
j) Business Promotion	5.77	11.84
k) Vehicle Tax	1.55	11.62
l) Works Contract Tax/ VAT	265.39	270.37
m) Director's remuneration	51.07	44.40
n) Payment to Auditors as		
i) Audit Fees	2.52	2.50
ii) for taxation matters,	0.24	0.25
iii) for management services,	0.36	0.35
iv) for reimbursement of expenses;	0.36	0.38
o) Loss on sale of fixed assets	-	0.42
p) Miscellaneous Expense	21.51	12.23
Total	443.83	498.52

Note No. 27 Extra Ordinary Item

There are no extra ordinary items during the current year.

Note No. 28 : Contingent Liabilities

	(₹ in lacs)	
Particulars	2014 – 2015	2013 – 2014
Bank Guarantee	2015.16	3628.77
Property Tax	45.82	55.71
Total	2060.98	3684.48

Note No. 29 Earning per share**1) Disclosures as required by Accounting Standard (AS) 20 Earning per Share (EPS) –**

Sr. No.	Particulars	2014– 2015	2013 – 2014
i)	Profit attributable to Equity Shareholders for Basic Earning per Share	(2095.48)	(2242.42)
ii)	Weighted average number of equity shares	109.61	109.61
iii)	Face Value of equity share	₹ 10/-	₹ 10/-
iv)	Earnings per share (Basic and diluted)	(19.11)	(20.46)

Note No. 30 Related Party Transactions

Information on Related Party Disclosures as per Accounting Standard 18 (AS-18) on Related Party Disclosures is given below:

For the year ended 31st March 2015**a) List of related parties with whom the company entered into transactions-**

S.No.	Name of Related Party	Nature of Relationship
A)	Key Management personnel and their relatives -	
1	Mr. Jerry Varghese	Managing Director
2	Mrs. Saramma Varghese	Executive Director
3	Mr. Dilip Varghese	Executive Director
B)	Enterprise owned/controlled by key management personnel or their relatives -	
1	M/s Tarmat Construction Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
2	M/s Tarmat Holding Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
3	M/s Tarmat Quarries Pvt. Ltd.	Company controlled by Mr. Jerry Varghese
4	M/s Tarmat Motels Pvt. Ltd.	Company controlled by Mr. Jerry Varghese

b) Nature of Transactions -

Nature of Transaction	Amount	Nature of Relationship
Managerial Remuneration	₹ 50.45 lacs	Key Management personnel
Directors sitting fees	₹ 0.62 lacs	Non Executive Directors
Professional charges	₹ 3.75 lacs	Independent Director

Note No.31 Disclosure in accordance with Accounting Standard -7 (Revised)- Construction Contracts

	₹ In lacs	
Particulars	2014 – 2015	2013 – 2014
Amount of Contract revenue recognized as revenue in the period	6915.51	11652.14
Contract cost incurred and recognized profits (less recognized losses) upto the reporting date	7039.74	12568.86
Recognised Profit	(124.23)	(916.72)

Advances received from customers for contract work	-	2.18
Retention money	2775.43	3011.41
Gross amount due from customer for contract work	3409.98	3686.73
Gross amount due to customer for contract work	201.57	589.73

Note No. 32

1) Segment information -

a) Primary Segment

The business segment has been considered as the primary segment. The company is engaged in only one reportable segments viz Construction.

b) Secondary Segment

The company operates in India and hence there are no geographical segments.

2) Since the principal business of the company is construction activities, quantitative data as required by part II Para ii, 4c, 4d of Schedule VI to the Companies Act, 1956 is not furnished.

3) Additional information pursuant to the provision of part II of Schedule VI to the Companies Act, 1956 (wherever applicable)

₹ In lacs

Sr. No	Particulars	2014-15	2013-14
A	Amount received in Foreign Currency		
	1) Rent Received	₹ 47.25 lacs	₹ 56.70 lacs

Note No.33 Disclosure relating to Employee Benefits – As per AS- 15

₹ In lacs

A	Expenses recognized in the Statement of Profit & Loss Account for the year ended	31.3.2015	31.3.2014
1	Current Service Cost	-	-
2	Interest Cost	-	-
3	Actuarial (Gain)/Loss	6.88	0.68
4	Past Service Cost-Vested Benefit recognized during the Period	-	-
5	Transitional Liability Recognized during the Period	-	-
6	Expenses Recognized in P & L	11.72	7.10
B	Net Asset/(Liability) recognized In the Balance Sheet		
1	Fair Value of Plan Assets At the End of the Period	-	-
2	Present Value of Benefit Obligation at the end of the Period	47.90	39.13
3	Difference	(47.90)	(39.13)
4	Unrecognized Past Service Cost at the end of the Period	-	-
5	Unrecognized Transitional Liability at the end of the Period	-	-
	(Net Liability Recognized in the Balance sheet)	(47.90)	(39.13)
		31.03.2015	31.03.2014
C	Change in Present Value of Obligation		
1	Present Value of Benefit Obligation at the beginning of the current Period	39.13	46.91
2	Interest Cost	3.66	-
3	Current Service Cost	1.18	-
4	Past Service cost-Non Vested Benefit	-	-
5	Past Service Cost-Vested Benefit	-	-
6	Liability Transferred in	-	-
7	(Liability Transferred Out)	-	(0.68)

8	(Benefit Paid)	2.95	7.10
9	Actuarial (Gain/Loss on Obligations	3.98	39.13
10	Present value of benefit obligation at the end of the Current Period	47.90	46.91
D.	Actuarial Assumptions:-		
1	Discount Rate-Previous	8.25%	8.25%
2	Salary Escalation-Previous	6.00%	6.00%
3	Attrition Rate-Previous	2.00%	2.00%
4	Discount Rate-Current	7.90%	8.00%
5	Salary Escalation-Current	6.00%	6.00%
6	Attrition Rate-Current	2.00%	8.50%

Note No.34 Additional Comments

- 1) On assessment of the impairment of fixed assets of the company as at the Balance Sheet date as required by Accounting Standard 28 "Impairment of Assets" issued by the ICAI, the company is of the view that no provision for impairment of fixed assets is required.
- 2) In accordance with Accounting Standard 11 (revised), the net exchange gain credited to profit & Loss account is ₹ Nil/- (Previous year debit ₹ Nil)
- 3) In the opinion of the Board the current assets and advances if realized in the ordinary course of business have value on realization at least to the amount at which these are stated in the Balance Sheet. The provision for all known liabilities are adequate and not in excess of the amount reasonable necessary.
- 4) The previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our report of even date

For HEGDE & ASSOCIATES
CHARTERED ACCOUNTANTS

Registration No. 103610W

Sd/-
MANOJ V SHETTY
(PARTNER)
Membership No.138593

Dated: 30.05.2015
Place: MUMBAI

For and on behalf of the Board of Directors of Tarmat Ltd.

Sd/-
JERRY VARGHESE
MANAGING DIRECTOR

Sd/-
SHIVATOSH CHAKRABORTY
COMPANY SECRETARY

Sd/-
DILIP VARGHESE
EXECUTIVE DIRECTOR

Sd/-
SHRIDHAR SHETTY
CHIEF FINANCIAL OFFICER

ATTENDANCE SLIP
TARMAT LIMITED

Regd Off: - P B NO 9042, Goregaon (East), Mumbai - 400063

CIN: L45203MH1986PLC038535

Website: - www.tarmatlimited.com • email id: cs@tarmatlimited.com

I hereby record my presence at the 30th Annual General Meeting of the Company held on Friday, 18th September, 2015 at 11:30 a.m. at the Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai – 400 049.

Full name of the Shareholder
(in block letters)

Ledger Folio No. DP ID Client ID.....

Number of Shares held.....

Full name of Proxy.....
(in block letters)

Signature of Shareholder or Proxy attending

Please provide full name of the 1st Joint Holder.

.....

Notes:

- (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
- (2) Members are requested to bring their copy of Annual Report for reference at the Meeting.

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Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

TARMAT LIMITED

Regd Off: - P B NO 9042, Goregaon (East), Mumbai - 400063

CIN: L45203MH1986PLC038535

Website: - www.tarmatlimited.com • email id: cs@tarmatlimited.com

Name of the member(s)

Registered address

E-mail id

Folio No. / Client Id

DP ID

I/We, being the member(s) of Equity shares of **Tarmat Limited**, hereby appoint

1. Name: Email Id:

Address: Signature:

or failing him/her

2. Name: Email Id:

Address: Signature:

or failing him/her

3. Name: Email Id:

Address: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Friday, 18th September, 2015 at 11:30 a.m. at the Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Mumbai – 400 049 and at any adjournment thereof in respect of such resolutions as are indicated below

Sr No	Resolution
1	To receive, consider and adopt the audited Balance sheet as on 31st March 2015, the Statement of Profit and Loss Account for the year ended 31st March 2015 together with the Schedules and Notes attached thereto, along with Auditors Report and Director's report thereon.
2	To Appoint a Director in place of Mrs. Saramma Varghese who retires by rotation and being eligible, offers herself for reappointment.
3	Appointment of Auditor
4	Appointment of Mr. Pratul Dube as a Director of the company
5	Appointment of Mr. Pratul Dube as an Independent Director of the company
6	Payment of remuneration to the Cost Auditors

Signed this day of 2015.

Signature of Shareholder

Signature of proxy holder (s)

Please
affix Re.1/-
revenue
stamp and
sign across

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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Tarmat Limited
General A. K. Vaidya Marg
Near Wageshwari Mandir Stop
Off Film City Road
Goregaon (E)
Mumbai-400063

Tel.: +91-22-2840 2130 / 1180 Fax : +91-22-2840 0322

Website : www.tarmatlimited.com

Email : contact@tarmatlimited.com